

# Bangkok Dusit Medical

Bangkok Dusit Medical Services  
Public Company Limited

# BDMS

Bloomberg BDMS.TB  
Reuters BDMS.BK



## 3Q24: Record high core profit, as expected.

BDMS reported 3Q24 core profit of Bt4.2bn, up 9% YoY and 27% QoQ, reaching a record high and in line with INVX and market estimates. Driving growth was higher revenue, especially for international patient services, and a wider EBTIDA margin. We expect 4Q24 core earnings to continue to grow YoY (but be flat QoQ) on rising healthcare demand. BDMS is our top pick in the Healthcare Service sector and we rate it as Outperform with an end-2025 DCF TP of Bt36/share.

**3Q24: Record high core profit, as expected.** BDMS reported 3Q24 core profit of Bt4.2bn, up 9% YoY and 27% QoQ, reaching a record high and in-line with INVX and market estimates. Driving growth was higher revenue growth, especially for international patient services, and wider EBTIDA margin.

### Highlights:

- 3Q24 revenue was Bt27.1bn, up 6% YoY and 10% QoQ. By nationality, international patient services (26% of revenue) grew more strongly at 8% YoY and 7% QoQ driven by patients from Qatar (+47% YoY), China (+32% YoY) and UAE (+29% YoY). Thai patient services (74% of revenue) grew 6% YoY and 11% QoQ. By location, revenue from hospitals outside Bangkok grew 10% YoY, beating Bangkok's 4% YoY, to contribute 46% of total hospital revenue.
- EBITDA was at 25.2% in 3Q24, up from 24.9% in 3Q23 and 22.3% in 2Q24, driven by higher bed utilization rate at 77% in 3Q24, up from 76% in 3Q23 and 62% in 2Q24.

**Earnings forecast maintained.** 9M24 results accounted for 72% of our full-year forecast and we leave our projection unchanged. We expect core earnings to continue to grow YoY, backed by rising healthcare demand, but be flat QoQ. We will provide more details after the November 19 analyst meeting. We roll valuation to end-2025 (from end-2024); this changes our DCF TP insignificantly and it stays at Bt36/share (WACC at 7.1% and LT growth at 3%).

**Risks.** We are keeping an eye on the global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment. However, we see this risk as diluted by BDMS' large revenue base from Thai patients and its diversified portfolio of international patient services. We see ESG risk as patient safety (S): BDMS has adopted a variety of quality assurance systems to provide continuous patient care.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	88,535	97,077	104,408	111,556	117,453
EBITDA	(Btmn)	23,021	24,957	27,381	29,402	31,197
Core profit	(Btmn)	12,606	14,375	16,182	17,481	18,747
Reported profit	(Btmn)	12,606	14,375	16,182	17,481	18,747
Core EPS	(Bt)	0.79	0.90	1.02	1.10	1.18
DPS	(Bt)	0.60	0.70	0.79	0.85	0.91
P/E, core	(x)	32.5	28.5	25.3	23.4	21.8
EPS growth, core	(%)	63.0	14.0	12.6	8.0	7.2
P/BV, core	(x)	4.6	4.3	4.1	4.0	3.8
ROE	(%)	13.9	14.9	16.1	16.7	17.2
Dividend yield	(%)	2.3	2.7	3.1	3.3	3.5
EV/EBITDA	(x)	18.4	16.8	15.3	14.2	13.4
EBITDA growth	(%)	30.6	8.4	9.7	7.4	6.1

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 12) (Bt)	25.75
Target price (Bt)	36.00
Mkt cap (Btbn)	409.22

12-m high / low (Bt)	31.3 / 25
Avg. daily 6m (US\$mn)	37.44
Foreign limit / actual (%)	30 / 27
Free float (%)	66.7
Outstanding Short Position (%)	0.46

### Share price performance

(%)	1M	3M	12M
Absolute	(10.4)	(7.2)	2.0
Relative to SET	(8.9)	(16.7)	(2.1)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	15,838	17,297
INVX vs Consensus (%)	2.2	1.1

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Flat

### 2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.75	1/25
Environmental Score and Rank	3.09	3/25
Social Score and Rank	3.66	1/25
Governance Score and Rank	4.39	1/25

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

BDMS is clear on its focus on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

## ESG Ratings and Indices

**Bloomberg ESG Financial Materiality Score 3.75 (2023)**

Rank in Sector 1/15

### Environmental Issue (E)

- BDMS intends to accomplish net zero emissions in 2050. It has adopted circular economy principles on energy and resource management.
- BDMS has set direction and sustainability goals in 2050 to increase the recycling of non-hazardous waste to 50% while promoting plastic container recycling and the use of biodegradable containers. In 2023, it utilized 24.46% of its non-hazardous waste.
- In the medium term, by 2030, BDMS targets reducing greenhouse gas emissions by at least 30% from the base year of 2022. In 2023, the company cut greenhouse gas emissions 24.05% from the base year of 2022.
- We believe that BDMS' environmental plans will improve energy efficiency and minimize the environmental impact of its business activities through better design processes, management, clean energy, and high-efficiency equipment and technology.

### Governance Issue (G)

- BDMS Board of Directors has set up a corporate governance policy for executives, committee members and employees as operational guidelines.
- BDMS appointed a standardization and compliance committee to ensure all subsidiary hospitals operate in line with quality policies, patient safety plans and corporate strategy.
- In 2023, BDMS reviewed the Supplier Code of Conduct in the area of labor practices, non-discrimination and anti-harassment in the organization. In addition, it adheres to strict business integrity as well as ensuring green procurement and management to enable continued development throughout the supply chain. The company additionally does follow-up on supplier performance through an evaluation system to ensure compliance with the Supplier Code of Conduct.
- As of December 31, 2023, there were 15 directors in total, consisting of 7 executive directors (47% of all directors), 2 non-executive directors (13% of all directors) and 6 independent directors (40% of all directors). We view the structure as appropriate as independent directors are no fewer than one-third of the Board of Director members.
- The chairman is an independent director.
- Major shareholders control ~20% of total issued and paid-up shares.

### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

	CG Rating	DJSI	SETESG	SET ESG Ratings
BDMS	5	Yes	Yes	AA

Source: Thai Institute of Directors and SET

### Social Issue (S)

- In 2023, BDMS Medical Affairs Office set up BDMS Mandatory Courses. These courses encompass the group's Code of Conduct and good practices for physicians and dentists, including PDPA, informed consent, and other relevant laws to ensure physician awareness of insured patients as well as to communicate and foster an understanding of correct medical practices.
- BDMS set up a Quality Improvement and Patient Safety Plan Procedure to enhance the satisfaction and convenience of clients, employees and physicians, ensuring the wellbeing and trust of patients, including their family members. This handbook also includes assessment and adjustment of the corporate governance structure and management in line with JCI, HA standards and other related regulations. Performance must be reported at a minimum on a quarterly basis to the appropriate committee.
- We see ESG risk for healthcare service sector as patient safety and BDMS has adopted a variety of quality assurance systems to provide continuous patient care.

## ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>3.51</b>	<b>3.75</b>
<b>Environment Financial Materiality Score</b>	<b>2.25</b>	<b>3.09</b>
GHG Scope 1 ('000 metric tonnes)	33.69	28.90
GHG Scope 2 Location-Based ('000 metric tonnes)	208.85	155.31
Total Energy Consumption ('000 MWh)	497.08	369.44
Hazardous Waste ('000 metric tonnes)	5.29	4.94
Waste Recycled ('000 metric tonnes)	No	No
Total Water Withdrawal ('000 cubic meters)	3,375.32	3,229.26
<b>Social Financial Materiality Score</b>	<b>3.59</b>	<b>3.66</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	1,417,320	2,071,320
Lost Time Incident Rate (per 100 employees)	0.98	0.63
Women in Workforce (%)	82.75	83.13
Employee Turnover rate (%)	20.42	15.78
<b>Governance Financial Materiality Score</b>	<b>4.34</b>	<b>4.39</b>
Size of the Board (persons)	17	15
Number of Independent Directors (persons)	7	6
Number of Non Executive Directors (persons)	9	8
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	79,630	65,166	71,541	88,535	97,077	104,408	111,556	117,453
Cost of goods sold	(Btmn)	54,277	46,371	49,462	58,329	63,412	68,285	73,162	76,852
<b>Gross profit</b>	<b>(Btmn)</b>	<b>25,354</b>	<b>18,795</b>	<b>22,079</b>	<b>30,205</b>	<b>33,665</b>	<b>36,123</b>	<b>38,394</b>	<b>40,600</b>
SG&A	(Btmn)	17,447	14,161	15,029	17,655	19,806	20,417	21,271	22,147
Other income	(Btmn)	11,882	5,187	4,050	4,521	5,250	5,742	6,024	6,342
Interest expense	(Btmn)	929	871	728	632	547	503	423	303
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>18,860</b>	<b>8,950</b>	<b>10,373</b>	<b>16,440</b>	<b>18,563</b>	<b>20,946</b>	<b>22,724</b>	<b>24,493</b>
Corporate tax	(Btmn)	3,873	2,751	2,103	3,227	3,755	4,231	4,590	4,948
Equity a/c profits	(Btmn)	1,022	273	21	42	89	94	99	103
Minority interests	(Btmn)	(492)	(435)	(554)	(648)	(522)	(627)	(752)	(902)
<b>Core profit</b>	<b>(Btmn)</b>	<b>9,560</b>	<b>6,037</b>	<b>7,736</b>	<b>12,606</b>	<b>14,375</b>	<b>16,182</b>	<b>17,481</b>	<b>18,747</b>
Extra-ordinary items	(Btmn)	5,957	1,177	200	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>15,517</b>	<b>7,214</b>	<b>7,936</b>	<b>12,606</b>	<b>14,375</b>	<b>16,182</b>	<b>17,481</b>	<b>18,747</b>
EBITDA	(Btmn)	18,032	14,982	17,622	23,021	24,957	27,381	29,402	31,197
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.61</b>	<b>0.38</b>	<b>0.49</b>	<b>0.79</b>	<b>0.90</b>	<b>1.02</b>	<b>1.10</b>	<b>1.18</b>
Net EPS (Bt)	(Bt)	0.99	0.46	0.50	0.79	0.90	1.02	1.10	1.18
DPS (Bt)	(Bt)	0.55	0.55	0.45	0.60	0.70	0.79	0.85	0.91

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	16,325	30,013	24,401	27,799	23,545	17,036	18,596	20,103
Total fixed assets	(Btmn)	78,440	81,313	79,689	81,860	87,025	90,226	93,675	97,351
<b>Total assets</b>	<b>(Btmn)</b>	<b>133,662</b>	<b>136,050</b>	<b>128,454</b>	<b>141,543</b>	<b>143,596</b>	<b>139,884</b>	<b>144,490</b>	<b>149,269</b>
Total loans	(Btmn)	24,316	20,701	15,672	15,998	10,499	4,000	4,000	4,000
Total current liabilities	(Btmn)	19,263	11,220	15,862	20,616	18,433	14,951	15,492	15,917
Total long-term liabilities	(Btmn)	24,099	20,594	15,596	15,498	9,499	4,000	4,000	4,000
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>46,480</b>	<b>44,588</b>	<b>40,689</b>	<b>47,830</b>	<b>44,723</b>	<b>37,243</b>	<b>37,784</b>	<b>38,208</b>
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>87,182</b>	<b>91,463</b>	<b>87,765</b>	<b>93,713</b>	<b>98,872</b>	<b>102,641</b>	<b>106,706</b>	<b>111,061</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.33</b>	<b>5.59</b>	<b>5.28</b>	<b>5.66</b>	<b>5.99</b>	<b>6.22</b>	<b>6.47</b>	<b>6.74</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	9,560	6,037	7,736	12,606	14,375	16,182	17,481	18,747
Depreciation and amortization	(Btmn)	5,752	6,413	6,321	5,950	5,848	5,932	6,255	6,400
Operating cash flow	(Btmn)	14,546	11,681	14,561	20,266	20,778	21,107	22,915	24,490
Investing cash flow	(Btmn)	2,818	12,385	(4,763)	(5,901)	(7,754)	(8,353)	(8,925)	(9,396)
Financing cash flow	(Btmn)	(17,701)	(9,096)	(18,531)	(12,631)	(17,897)	(19,420)	(13,415)	(14,392)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(337)</b>	<b>14,970</b>	<b>(8,733)</b>	<b>1,734</b>	<b>(4,873)</b>	<b>(6,665)</b>	<b>575</b>	<b>702</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	28.8	30.9	34.1	34.7	34.6	34.4	34.6
Operating margin	(%)	9.9	7.1	9.9	14.2	14.3	15.0	15.3	15.7
EBITDA margin	(%)	21.5	21.7	23.3	24.7	24.4	24.9	25.0	25.2
EBIT margin	(%)	24.9	16.9	15.8	19.3	19.7	20.5	20.7	21.1
Net profit margin	(%)	19.5	11.1	11.1	14.2	14.8	15.5	15.7	16.0
ROE	(%)	11.9	6.8	8.6	13.9	14.9	16.1	16.7	17.2
ROA	(%)	7.2	4.5	5.8	9.3	10.1	11.4	12.3	12.8
Net D/E	(x)	0.3	(0.0)	0.1	0.1	0.0	0.0	0.0	(0.0)
Interest coverage	(x)	19.4	17.2	24.2	36.4	45.7	54.4	69.5	103.0
Debt service coverage	(x)	1.6	13.8	2.5	2.0	4.5	54.4	69.5	103.0
Payout Ratio	(%)	55.8	120.0	90.1	75.6	77.4	77.4	77.4	77.4

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue by nationality									
International	(%)	30.0	21.0	18.0	24.0	27.4	28.6	29.9	30.4
Thai	(%)	70.0	79.0	82.0	76.0	72.6	71.4	70.1	69.6

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	22,568	23,084	23,141	25,473	25,379	25,526	24,694	27,108
Cost of goods sold	(Btmn)	14,752	15,122	15,432	16,469	16,389	16,736	16,664	17,634
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,816</b>	<b>7,962</b>	<b>7,709</b>	<b>9,003</b>	<b>8,990</b>	<b>8,790</b>	<b>8,030</b>	<b>9,474</b>
SG&A	(Btmn)	4,933	4,633	4,876	5,106	5,191	4,893	5,146	5,313
Other income	(Btmn)	1,306	1,267	1,285	1,282	1,417	1,461	1,435	1,488
Interest expense	(Btmn)	169	164	134	122	126	113	111	102
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,020</b>	<b>4,432</b>	<b>3,983</b>	<b>5,057</b>	<b>5,091</b>	<b>5,246</b>	<b>4,208</b>	<b>5,546</b>
Corporate tax	(Btmn)	806	882	812	1,025	1,035	1,042	756	1,153
Equity a/c profits	(Btmn)	10	34	13	21	22	13	14	24
Minority interests	(Btmn)	(111)	(117)	(120)	(163)	(123)	(143)	(131)	(171)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,113</b>	<b>3,468</b>	<b>3,063</b>	<b>3,890</b>	<b>3,954</b>	<b>4,074</b>	<b>3,335</b>	<b>4,246</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,113</b>	<b>3,468</b>	<b>3,063</b>	<b>3,890</b>	<b>3,954</b>	<b>4,074</b>	<b>3,335</b>	<b>4,246</b>
EBITDA	(Btmn)	5,673	6,025	5,563	6,649	6,720	6,835	5,822	7,196
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.20</b>	<b>0.22</b>	<b>0.19</b>	<b>0.24</b>	<b>0.25</b>	<b>0.26</b>	<b>0.21</b>	<b>0.27</b>
Net EPS (Bt)	(Bt)	0.20	0.22	0.19	0.24	0.25	0.26	0.21	0.27

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	27,799	30,419	23,705	23,295	23,545	26,663	22,074	24,275
Total fixed assets	(Btmn)	81,860	82,002	82,695	83,919	87,025	87,915	89,090	90,308
<b>Total assets</b>	<b>(Btmn)</b>	<b>141,543</b>	<b>144,509</b>	<b>138,662</b>	<b>139,893</b>	<b>143,596</b>	<b>147,954</b>	<b>144,725</b>	<b>148,347</b>
Total loans	(Btmn)	15,998	14,498	10,498	12,498	10,499	8,999	7,999	11,999
Total current liabilities	(Btmn)	20,616	21,941	18,477	20,732	18,433	18,008	19,019	23,633
Total long-term liabilities	(Btmn)	15,498	11,498	9,498	9,498	9,499	7,999	7,999	7,999
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>47,830</b>	<b>47,928</b>	<b>43,610</b>	<b>46,278</b>	<b>44,723</b>	<b>44,514</b>	<b>43,567</b>	<b>48,566</b>
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>93,713</b>	<b>96,581</b>	<b>95,051</b>	<b>93,614</b>	<b>98,872</b>	<b>103,441</b>	<b>101,158</b>	<b>99,781</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.66</b>	<b>5.88</b>	<b>5.78</b>	<b>5.67</b>	<b>5.99</b>	<b>6.27</b>	<b>6.14</b>	<b>6.04</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	3,113	3,468	3,063	3,890	3,954	4,074	3,335	4,246
Depreciation and amortization	(Btmn)	1,484	1,429	1,446	1,470	1,503	1,477	1,503	1,548
Operating cash flow	(Btmn)	7,077	6,005	5,476	5,346	3,951	7,565	4,901	6,177
Investing cash flow	(Btmn)	(535)	(508)	(1,857)	(3,134)	(2,255)	(2,388)	(2,138)	(2,458)
Financing cash flow	(Btmn)	(4,468)	(1,679)	(9,662)	(4,440)	(2,116)	(1,700)	(6,955)	(1,692)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,075</b>	<b>3,817</b>	<b>(6,043)</b>	<b>(2,227)</b>	<b>(421)</b>	<b>3,477</b>	<b>(4,193)</b>	<b>2,027</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	34.6	34.5	33.3	35.3	35.4	34.4	32.5	34.9
Operating margin	(%)	12.8	14.4	12.2	15.3	15.0	15.3	11.7	15.3
EBITDA margin	(%)	23.8	24.7	22.8	24.9	25.1	25.3	22.3	25.2
EBIT margin	(%)	18.6	19.9	17.8	20.3	20.6	21.0	17.5	20.8
Net profit margin	(%)	13.8	15.0	13.2	15.3	15.6	16.0	13.5	15.7
ROE	(%)	13.9	14.8	14.0	15.1	14.9	16.3	15.1	16.1
ROA	(%)	9.3	10.1	9.6	10.2	10.1	11.1	10.5	10.8
Net D/E	(x)	0.1	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0
Interest coverage	(x)	33.6	36.7	41.5	54.4	53.2	60.7	52.7	70.3
Debt service coverage	(x)	3.7	3.9	7.3	5.3	8.9	18.9	9.5	4.5

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Revenue by nationality									
International	(%)	27.0	29.5	26.0	26.0	28.0	30.0	27.0	26.4
Thai	(%)	73.0	70.5	74.0	74.0	72.0	70.0	73.0	73.6

**Figure 1: BDMS' quarterly revenue**

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	25,473	25,379	25,526	24,694	27,108	6.4	9.8	71,698	77,328	7.9
Gross profit	9,003	8,990	8,790	8,030	9,474	5.2	18.0	24,674	26,294	6.6
EBITDA	6,649	6,720	6,835	5,822	7,196	8.2	23.6	18,238	19,853	8.9
<b>Core profit</b>	<b>3,890</b>	<b>3,954</b>	<b>4,074</b>	<b>3,335</b>	<b>4,246</b>	<b>9.1</b>	<b>27.3</b>	<b>10,421</b>	<b>11,654</b>	<b>11.8</b>
<b>Net profit</b>	<b>3,890</b>	<b>3,954</b>	<b>4,074</b>	<b>3,335</b>	<b>4,246</b>	<b>9.1</b>	<b>27.3</b>	<b>10,421</b>	<b>11,654</b>	<b>11.8</b>
EPS (Bt/share)	0.24	0.25	0.26	0.21	0.27	9.1	27.3	0.66	0.73	11.8
<b>Balance Sheet</b>										
Total Assets	139,893	143,596	147,954	144,725	148,347	6.0	2.5	139,893	148,347	6.0
Total Liabilities	46,278	44,723	44,514	43,567	48,566	4.9	11.5	46,278	48,566	4.9
Total Equity	93,614	98,872	103,441	101,158	99,781	6.6	(1.4)	93,614	99,781	6.6
BVPS (Bt/share)	5.67	5.99	6.27	6.14	6.04	6.5	(1.6)	5.67	6.04	6.5
<b>Financial Ratio</b>										
Gross Margin (%)	35.3	35.4	34.4	32.5	34.9	(0.4)	2.4	34.4	34.0	(0.4)
EBITDA margin (%)	24.9	25.1	25.3	22.3	25.2	0.3	2.9	24.1	24.3	0.2
Net Profit Margin (%)	15.3	15.6	16.0	13.5	15.7	0.4	2.2	14.5	15.1	0.5
ROA (%)	11.4	11.1	11.1	9.4	11.8			11.4	11.8	
ROE (%)	16.9	16.4	16.3	13.6	17.6			16.9	17.6	
Interest-bearing-debt to equity (x)	0.23	0.20	0.09	0.08	0.12			0.23	0.12	
(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	% YoY	% QoQ	9M23	9M24	YoY%
<b>Revenue by nationality</b>										
Thai	18,850	18,273	17,868	18,026	19,952	5.8	10.7	52,248	55,846	6.9
International patients	6,623	7,106	7,658	6,667	7,157	8.1	7.3	19,449	21,482	10.4
Total revenue	25,473	25,379	25,526	24,694	27,108	6.4	9.8	71,698	77,328	7.9

Source: Company data and InnovestX Research

**Figure 2: Valuation summary** (price as of Nov 12, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCH	Outperform	15.90	21.0	34.3	26.6	26.2	22.1	(63.0)	1.3	18.7	3.1	3.0	2.9	11	11	12	2.2	2.3	2.8	13.4	13.2	11.2
BDMS	Outperform	25.75	36.0	42.9	28.5	25.3	23.4	14.0	12.6	8.0	4.3	4.1	4.0	15	16	17	2.7	3.1	3.3	16.8	15.3	14.2
BH	Neutral	217.00	300.0	40.5	24.9	22.2	21.2	40.0	12.2	5.0	7.2	6.2	5.4	31	30	27	2.1	2.3	2.4	17.4	14.5	13.6
CHG	Neutral	2.80	2.9	6.0	28.2	27.5	24.1	(60.7)	2.6	13.9	4.1	3.9	3.7	14	14	15	2.5	2.5	2.9	16.4	15.6	13.7
RJH	Neutral	24.70	29.0	23.7	17.7	13.2	14.0	(59.3)	34.1	(5.7)	3.6	3.3	3.2	18	23	21	4.9	6.3	6.1	11.9	10.3	10.0
<b>Average</b>					<b>25.2</b>	<b>22.9</b>	<b>21.0</b>	<b>(25.8)</b>	<b>12.6</b>	<b>8.0</b>	<b>4.7</b>	<b>4.3</b>	<b>4.0</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>2.4</b>	<b>2.5</b>	<b>2.9</b>	<b>16.0</b>	<b>14.6</b>	<b>13.2</b>

Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating  
Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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**Anti-corruption Progress Indicator  
Certified (ได้รับมาตรฐาน)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**  
24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, KPI, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KMC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

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